

45 **Section 2. Findings.** The Commission finds and determines that:

46 (A) On November 30, 2001, the City incurred the Refunded Debt to finance costs of
47 the Project.

48 (B) The City has determined that it is in its best interest to refinance the Refunded
49 Debt in order to achieve debt service savings.

50 (C) The most efficient and cost-effective method of refinancing the Refunded Debt is
51 by the issuance of the Obligations secured by the Pledged Revenues in the manner set forth in
52 Section 5 of this Ordinance and in the Resolution.

53 (D) The principal of, redemption premium, if any, and interest on the Obligations shall
54 be paid solely from the Pledged Revenues.

55 (E) The Obligations shall be issued pursuant to applicable law, including the City's
56 Charter.

57 **Section 3. Authorizing the Refinancing of the Refunded Debt.** The Commission
58 authorizes and approves the refinancing of the Refunded Debt.

59 **Section 4. Issuance of the Obligations.** The Obligations are authorized to be
60 issued at one or more times in an aggregate principal amount of not exceeding \$3,000,000.
61 The particular designation of each Obligation shall be made in the Resolution. The Obligations
62 shall be issued for the principal purposes of refinancing the Refunded Debt and paying costs
63 and expenses of issuing the Obligations. The principal of, redemption premium, if any, and
64 interest on the Obligations shall be payable solely from the Pledged Revenues, in the manner
65 set forth in Section 5 of this Ordinance and in the Resolution.

66 The Obligations shall be dated such date or dates, shall bear interest at such rate or
67 rates, shall mature at such time or times and in such amount or amounts as may be determined
68 in the Resolution, and may be redeemable before maturity, at the option of the City, at such
69 price or prices and under such terms and conditions as may be fixed in the Resolution. The
70 Commission shall determine in the Resolution the form of the Obligations, the manner of
71 executing such Obligations, and such other terms and provisions of the Obligations as it deems
72 appropriate. The Obligations may bear interest at a fixed rate, as shall be determined in the
73 Resolution. In case any officer whose signature or a facsimile of whose signature shall appear
74 on any Obligation shall cease to be such officer before the delivery of such Obligation, such
75 signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same
76 as if he or she had remained in office until such delivery. The Commission shall sell the

77 Obligations in such manner and for such price as it determines in the Resolution to be in the
78 best interests of the City.

79 The Obligations may be issued without any other proceedings or the happening of any
80 other conditions or things other than the adoption of the Resolution.

81 The proceeds of the Obligations shall be disbursed in such manner and under such
82 restrictions, if any, as may be provided in the Resolution.

83 The Resolution may include, but without limitation, provisions as to the rights and
84 remedies of the holders of the Obligations, the application of funds, the flow of funds, rate
85 covenant, parity debt test and such other matters as are customarily in such an instrument. The
86 Resolution may provide for the City entering into one or more loan or other financing
87 agreements with the purchaser of the Obligations.

88 **Section 5. Limited Obligation of the City.** The obligation of the City to repay the
89 Obligations is a limited and special obligation payable solely from a pledge of and lien on the
90 Pledged Revenues in the manner and to the extent set forth in Resolution and shall not be
91 deemed a pledge of the faith and credit or taxing power if the City and such Obligations shall not
92 create a lien on any property whatsoever of or in the City, except as described herein.

93 **Section 6. Remedies of Holders of Obligations.** The holders of the Obligations,
94 except to the extent the rights given to them pursuant to this Ordinance may be restricted by the
95 Resolution, may, whether at law or in equity, by suit, action, mandamus or other proceeding,
96 protect and enforce any and all rights under the laws of the State of Florida or granted under
97 this Ordinance or under the Resolution, and may enforce and compel the performance of all
98 duties required by this Ordinance or by such Resolution, to be performed by the City.

99 **Section 7. Alternative Method.** This Ordinance shall be deemed to provide an
100 additional and alternative method for the doing of things authorized hereby and shall be
101 regarded as supplemental and additional to powers conferred by other laws, and shall not be
102 regarded as in derogation of any powers now existing or which may hereafter come into
103 existence. This Ordinance, being necessary for the welfare of the inhabitants and/or property
104 owners of the City, shall be liberally construed to effect its purposes.

105 **Section 8. General Authority.** The members of the Commission of the City and the
106 officers, attorneys and other agents or employees of the City are authorized to do all acts and
107 things required of them by this Ordinance, or desirable or consistent with its requirements for

108 the full punctual and complete performance of all the terms, covenants and agreements
109 contained in this Ordinance.

110 **Section 9. Severability.** If any section, paragraph, clause or provision of this
111 Ordinance shall be held to be invalid for any reason, such invalidity shall not effect the validity or
112 enforcement of any of the remaining provisions. This Ordinance shall take precedence over any
113 other ordinance or resolution of the City to the extent of any conflict or inconsistency with each.

114 **Section 10. Effective Date.** This Ordinance shall take effect immediately upon its
115 enactment on the second reading.

116 PASSED AND ADOPTED on 1st reading June 20, 2012

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118 PASSED AND ADOPTED on 2nd reading August 1, 2012

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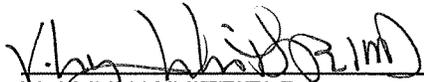
MAYOR-COMMISSIONER

ATTEST:



CITY CLERK

APPROVED AS TO LEGAL SUFFICIENCY
FORM



V. LYNN WHITFIELD
CITY ATTORNEY

	VOTE
	AYE/NAY
Mayor Cooper	<input checked="" type="checkbox"/>
Vice Mayor Sanders	<input checked="" type="checkbox"/>
Comm. Lewy	<input checked="" type="checkbox"/>
Comm. London	<input checked="" type="checkbox"/>
Comm. Ross	<input checked="" type="checkbox"/>